

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2002

	As of <u>3-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,314,659	\$ 4,969,958
INTERNATIONAL EQUITIES	1,387,094	1,543,944
DOMESTIC FIXED INCOME	7,726,810	8,324,111
INVESTED CASH (NOTE 1)	<u>1,096,516</u>	<u>1,678,219</u>
TOTAL INVESTMENTS	14,525,079	16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	125,036	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>304</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 14,650,419</u></u>	<u><u>\$ 16,651,183</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
TOTAL LIABILITIES	10,482	10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	3,350,000	2,400,000
NET INCREASE (DECREASE)	<u>149,267</u>	<u>(6,579)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>14,639,937</u>	<u>16,640,670</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 14,650,419</u></u>	<u><u>\$ 16,651,183</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2002

	Month Ended <u>3-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 48,811	\$ 463,965
SECURITIES LENDING INCOME	3,388	57,711
	<u>52,199</u>	<u>521,676</u>
 GAIN ON SALE OF INVESTMENTS	 135,906	 865,936
LOSS ON SALE OF INVESTMENTS	<u>119,908</u>	<u>957,358</u>
 NET GAINS (LOSSES) INVESTMENTS	 15,998	 (91,422)
 INVESTMENT EXPENSES	 1,675	 28,723
SECURITIES LENDING EXPENSES	2,933	50,789
SIB ADMIN EXPENSES	<u>118</u>	<u>1,015</u>
 NET INVESTMENT INCOME	 63,471	 349,727
 NET APPREC (DEPREC) MARKET VALUE	 34,223	 (199,955)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(46)</u>	<u>(505)</u>
 TOTAL INVESTMENT INCOME	 <u>97,648</u>	 <u>149,267</u>
 NET INCREASE (DECREASE)	 <u>\$ 97,648</u>	 <u>\$ 149,267</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2002

	As of <u>3/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,504,905.31
SMALL CAP EQUITY	669,075
CONVERTIBLE BONDS	<u>1,436,621</u>
TOTAL DOMESTIC EQUITIES	4,610,601
INTERNATIONAL EQUITY	1,406,510
FIXED INCOME	7,799,826
INVESTED CASH (NOTE 1)	<u>1,096,516</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$14,913,453</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
March 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.